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# STATISTICAL SUMMARY

BUREAU OF AGRICULTURAL ECONOMICS, U. S. D. A.

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## CROP PROSPECTS IMPROVED SLIGHTLY

Crop prospects as a whole improved slightly during July. Although dry weather was threatening some crops particularly corn at the end of the month. Aggregate crop production in prospect August 1 is 2 percent larger than 1942-46 average but 2 percent below record 1946 volume. Record food grain crops, above average feed grain output, relatively large tonnages of oilseed crops, as well as heavy production of fruits, vegetables, and special crops, account for the large total.

### RECORD WHEAT CROP

Wheat crop of 1,428 million bushels, down slightly from July 1 estimate, sets all-time record, 23.5 percent over 1946 crop, the previous record. Winter wheat passed billion-bushel mark for first time.

### CORN CROP ESTIMATE

Corn crop, Aug. 1, 2,660 million bushels, 2 percent larger than July 1 estimate, equals 1936-45 average, falls 19 percent short of record 1946 crop. Yield per acre of 31.5 bushels is 5.6 bushels under 1946, but 2.1 bushels above average. Corn improved during first half of July but deteriorated during latter half in central Corn Belt, particularly Ohio and Iowa, and in parts of the South. Since August 1, continued hot dry weather threatened corn and other crops in Corn Belt. Mid-July farm price of \$2.01 per bushel was highest of record.

Oat prospects declined 2 percent in July. Indicated production of 1,224 million bushels is 19 percent less than the record 1946 crop, but 5 percent above 10-year average. Acreage 11 percent below 1946. Barley crop of 290 million bushels is 10 percent above 1946 crop and 1 percent above average. Rye crop put at 25.4 million bushels, 36 percent above low 1946 production but still only two-thirds of 10-year average.

### FEED SUPPLY STILL AMPLE

Feed supply prospects improved during July. Quantity per animal unit exceeds all but 4 years of record, but is considerably below liberal 1946 supply. Contributing factors: relatively large carryovers of corn and oats, larger production of corn, barley and sorghum grains but less oats than was expected on July 1, and decrease in livestock numbers. New hay crop, large carryover of old hay, and pastures increase supplies.

### COTTON PROSPECTS UP 37 PERCENT

11,844,000-bale cotton crop forecast, up 37 percent over 1946 crop but 4 percent smaller than 1936-45 average. Lint yield 270.8 pounds per acre, 35.5 more than last year, and 20.2 pounds above average. Acreage for harvest 20,989,000, up 19.2 percent over 1946, but 12 percent less than average.

Farmers received 35.88 cents per pound in mid-July, 5.05 cents above a year ago and 1.81 cents above mid-June, but 1.81 cents below the high level reached October 15, 1946.

Hay crop of 103 million tons is 2 percent larger than 1946 crop and 9 percent above 10-year average. Pasture condition of 86 percent of normal exceeded on August 1 only in 1942 and 1945 of past 20 years.

Potato crop of 362 million bushels is 3 percent higher than July 1 estimate, but 24 percent lower than the record 1946 crop, and 4 percent below average. Acreage for harvest reduced 15 percent from 1946.

Tobacco prospects improved slightly during July. 2,126 million pounds indicated August 1, down 8 percent from record 1946 crop, but second only to that crop.

### RECORD PEACH AND GRAPE PROSPECTS

Deciduous fruit production down 4 percent from record total in 1946. Peaches still fourth record crop in succession and 38 percent above average. Grapes are a record crop; pears only slightly below 1946 record.

Commercial apples 5 percent lower than last year. Winter varieties make up 80 percent of total; Delicious is most important variety, followed by Winesap. Jonathans make up half of fall crop. Gravensteins account for 51 percent of summer apples.

Citrus prospects favorable in all areas except Arizona.

### FEWER VEGETABLES

Summer season commercial truck crop production for fresh market is 11 percent below last summer but 15 percent above average. Acreage 7 percent smaller and aggregate yield per acre somewhat below last year. Early fall production 15 percent below last year.

Tonnage of four major vegetables for processing 6 percent less than in 1946, but 29 percent more than average.

PARITY PRICES FOR FARM PRODUCTS AND ACTUAL PRICES RECEIVED

COMMODITY AND UNIT	ACTUAL PRICE		PARITY PRICE
	June 15 1947	July 15 1947	July 15 1947
Wheat, bu. . . . . dol.	2.18	2.14	2.04
Corn, bu. . . . . dol.	1.85	2.01	1.48
Oats, bu. . . . . dol.	.915	.922	.922
Cotton, lb. . . . . ct.	34.07	35.88	28.64
Potatoes, bu. . . . . dol.	1.56	1.69	1.70
Hogs, 100 lb. . . . . dol.	23.30	23.60	16.80
Beef cattle, 100 lb. . . dol.	19.50	19.80	12.50
Veal calves, 100 lb. . . dol.	20.80	20.80	15.60
Lambs, 100 lb. . . . . dol.	21.10	21.10	13.60
Butterfat, lb. . . . . ct.	63.0	68.0	<sup>1</sup> 56.8
Milk, wholesale, 100 lb. . dol.	<sup>2</sup> 3.64	3.75	<sup>1</sup> 3.44
Chickens, live, lb. . . . ct.	27.5	28.1	26.3
Eggs, doz. . . . . ct.	41.5	45.7	<sup>1</sup> 46.7

<sup>1</sup>Adjusted for seasonal variation.

<sup>2</sup>Revised.



#### SMALL SEED SUPPLY

Stocks of 34 field seeds carried over by dealers were 23 percent smaller than June 30 a year ago and 44 percent below the 1941-45 average. Greatest decreases in stocks of winter cover crop seeds. Grass-seed stocks 25 percent below 1946 and 33 percent below average. Stocks of Alfalfa and clover seed more than double 1946, but 5 percent below average.

#### LIVESTOCK DECLINE SLOWING DOWN

Decline in livestock numbers, under way since 1944, expected to continue this year but to slow down a little. Greatest reductions probably in cattle, horses, and mules. Hog numbers expected to be a little larger next January 1 than last. Poultry to remain about same.

Livestock-feed price ratios, generally very favorable to livestock producers last winter and spring, probably will be less favorable in 1947-48.

#### MORE CATTLE ON FEED IN CORN BELT

40 percent more cattle on feed for market in 11 Corn Belt States August 1 than record low of year ago, but nearly a fourth less than two years ago. Feeders expect to market a smaller proportion after December 1 than last year.

#### HENS, COWS SET NEW JULY RECORDS

July milk production 12.1 billion pounds, down 6 percent from June summer peak, but 2 percent larger than year ago. Two percent fewer milk cows on farms at mid-year, but milk flow per cow broke all previous July records. Fewer spring helper calves being saved for milking herds.

Farm flocks laid 4,539 million eggs in July, 6 percent more than year ago and 20 percent above average. Production of 14.8 eggs per layer was record high for July. 3 percent more potential layers than year ago. Farmers received 45.7 cents per dozen eggs in mid-July compared with 41.5 in mid-June and 37.1 cents a year ago. Farm poultry ration cost \$4.20 per 100 pounds in mid-July, highest on record, almost double the 10-year average.

#### FEWER SHEEP - LESS WOOL

Shorn wool production in 1947 estimated at 256,302 thousand pounds, 8 percent less than in 1946 and 29 percent below the 1936-45 average, and smallest since 1925. Reduction was result of fewer sheep shorn, as average weight of fleece was about same as in 1946.

1947 lamb crop totaled 22.4 million head, 9 percent smaller than in 1946. Smallest crop since 1925 and 26 percent below 1936-45 average.

#### BEE COLONIES INCREASE

Bee colonies on July 1 totaled 5,910,000--2 percent above 1946 and 36 percent above July 1, 1940.

#### 1946 LIVESTOCK SLAUGHTER

BAE published estimates of commercial livestock slaughter by States and by months for first time.

#### PRICES RECEIVED UP; PAID, SAME

Index of prices received by farmers rose 2 percent from June to July, with higher prices for most products offsetting sharply lower prices for fruits and truck crops. Parity prices remained at June peak as the index of prices paid including interest and taxes stayed at June level of 231, 16 percent above July last year. Continued increases in prices paid for feed and food offset minor declines in prices of building materials and household supplies. Parity ratio rose from 117 in June to 119 in July.

#### LAND VALUES RISE

Farm real estate values rose 2 percent between March 1 and July 1, 1947. Bureau's Index (1912-14 = 100) at 162 is 10 percent higher than year ago and 95 percent over 1935-39 average. Values now average 16 percent above 1919 and only 5 percent below 1920, peak year after World War I. Regionally, first declines appeared since sharp rise began in 1942--South Atlantic and East South Central States.

Volume of voluntary sales during year ended March 1947 was highest of record. Farm buyers have paid cash in more than one-half of purchases in each of last 3 years, but nevertheless many farmers are going heavily into debt for the purchase of farms.

#### TAXES UP

Farm real estate taxes per acre in 1946 up 12 percent over 1945. Third consecutive year average has risen. Index at 222 percent of 1909-13 average, highest since 1931. Postwar demands for State and local government services and increased costs of these services caused rise. Taxes per \$100 of real estate value remained at 90 cents, as increase in taxes per acre was matched by increase in land values.

#### HIGH AUGUST EMPLOYMENT

11,140,000 persons were working on farms August 1; highest August employment since 1942, and 100,000 more than a year ago. Decline from July 1 peak was less than usual, partly due to lateness of the season over most of area east of the Rocky Mountains. Number of family workers 8,301,000--3 percent below 1935-39 average; hired workers 2,839,000--5 percent below 1935-39 period.

#### 1947 CASH RECEIPTS UP 35 PERCENT

Farmers received around 11.9 billion dollars from marketings in first six months of 1947, about 35 percent more than last year. Government payments bring total to 12 billion, 30 percent above 1946.

Revised estimates put 1946 cash receipts from marketings at 24,519 million dollars, almost 14 percent higher than in 1945. Government payments bring total cash receipts to 25,319 million dollars in 1946 compared with 22,295 in 1945.

CURRENT INDEXES FOR AGRICULTURE		
INDEX NUMBERS	BASE PERIOD	July 1947
Prices received by farmers . . . . .	1910-14 = 100	276
Prices paid by farmers, interest and taxes . . . . .	1910-14 = 100	231
Parity ratio . . . . .	1910-14 = 100	119
Wholesale prices of food . . . . .	1910-14 = 100	260
Retail prices of food . . . . .	1910-14 = 100	<sup>1</sup> 246
Farm wage rates . . . . .	1910-14 = 100	416
Weekly factory earnings . . . . .	1910-14 = 100	<sup>2</sup> 423
PRODUCTION COMPARISONS	Jan.-July 1946	Jan.-July 1947
Milk, (Bil. lb.) . . . . .	73.6	75.0
Eggs, (Bil.) . . . . .	38.6	37.8
Beef, (Dr. wt., mil. lb.) . . . . .	<sup>3</sup> 2,549	<sup>3</sup> 3,755
Lamb & Mutton (Dr. wt., mil. lb.) . . . . .	<sup>3</sup> 454	<sup>3</sup> 359
Pork & Lard (Mil. lb.) . . . . .	<sup>3</sup> 4,494	<sup>3</sup> 4,740
All meats (Dr. wt., mil. lb.) . . . . .	<sup>3</sup> 7,720	<sup>3</sup> 9,225
<sup>1</sup> June figure.		
<sup>2</sup> Factory pay roll per employed worker adjusted for seasonal variation. April figure.		
<sup>3</sup> January - June.		